



RESULTS Q1 2023

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Highlights Q1 2023

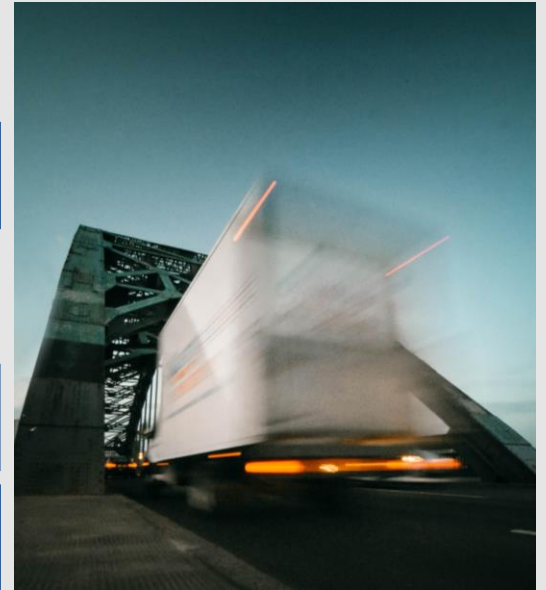
JOST achieved a new sales record of €342m (+10%) in a single quarter

Strong growth in Transport (+18%) compensated for softer demand in Agriculture (-12%)


Adj. EBIT margin improved by 0.6pp to 11.6% compared to prior year and adj. EBIT reached a new record of €40m in a single quarter

Adj. EPS went up by 9% to €1.99 per share in Q1 2023

JOST confirms positive outlook for fiscal year 2023



Market Development Q1 2023 vs. Q1 2022

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK MARKET	+6% Strong demand for trucks driven by pent-up demand	+16% Production of class 8 trucks in North America remained strong in Q1 2023	-10% Truck production in APA still affected by weak Chinese market. Other countries in the region continue to grow strongly.
	TRAILER MARKET	-2% Trailer markets in Europe remained robust on a high level	+7% Trailer production continues to grow, boosted by strong economy	+11% Trailer demand was strong, despite weakness of China, driven by India and other countries in the region.
	TRACTOR MARKET	-3% Demand for tractors slightly down, compared to last year's elevated level	-3% Demand for tractors went down, mainly in the compact and medium HP segment	
		+5% JOST benefited from high demand for trucks and growing aftermarket	+12% JOST grew strongly in NA, supported by high demand for trucks and trailers	+24% JOST benefited from strong demand in India, the Pacific and South Africa as well as a slowly recovering Chinese market.

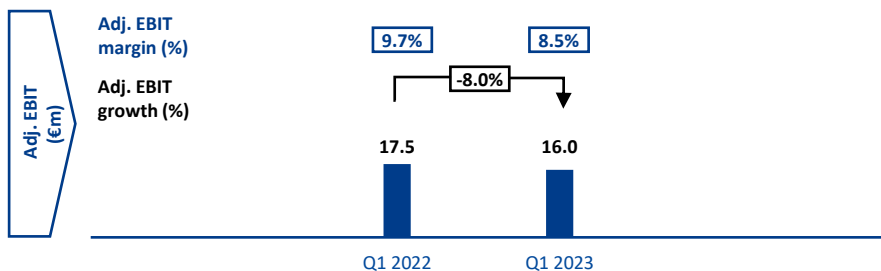
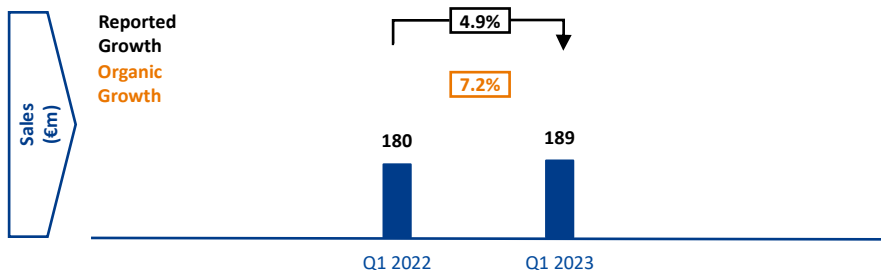
Note: Market estimates based on LMC Automotive, Clear Consulting, FTR, OEM announcements (May 2023)



KEY FINANCIALS Q1 2023

Europe – Ongoing Challenging Market Environment

KEY FINANCIALS OVERVIEW

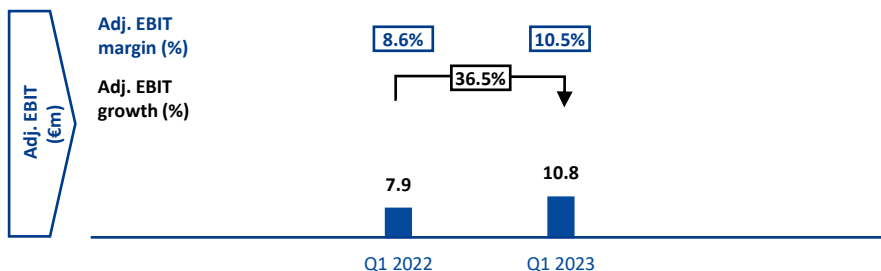
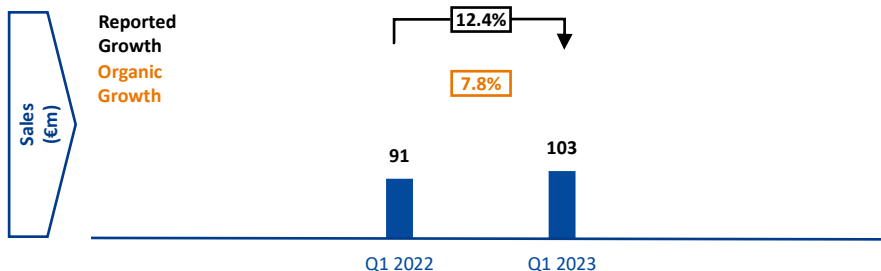


KEY HIGHLIGHTS

- Sales grew by +5% to €189m in Q1 2023. The strong demand for trucks offset softening demand for trailer components and agricultural loaders.
- Sales in Europe were additionally supported by strong growth in the aftermarket business, both in Transport and Agriculture.
- FX-headwinds in Q1 2023 amounted to -2.3pp, resulting mostly from the SEK.
- Adj. EBIT in Europe declined by 8% to €16m in Q1 2023.
- Adj. EBIT margin contracted to 8.5%, still affected by higher input costs, like energy and material costs, especially compared to prior year's Q1, which was not yet as strongly impacted by inflationary costs in Europe caused by the outbreak of the war in Ukraine.
- Growing aftermarket sales had a positive impact on the overall product mix in the quarter.

North America – Strong Start to the Year in North America

KEY FINANCIALS OVERVIEW

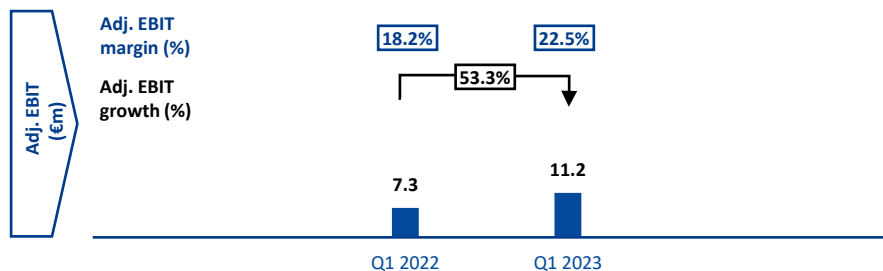
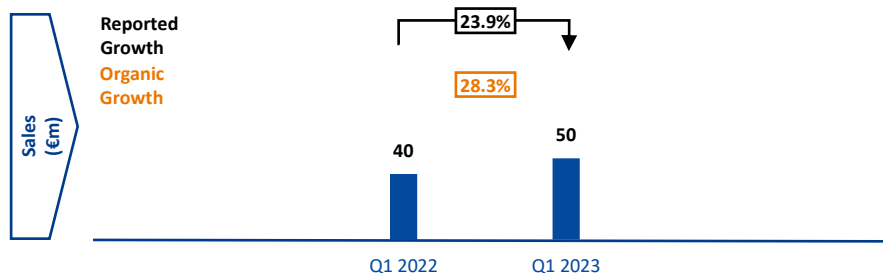


KEY HIGHLIGHTS

- JOST had a strong start into the year in North America, with sales growing by 12% to €103m in Q1 2023.
- Growth was supported by strong demand for truck and trailer products, while demand for agricultural tractor products softened compared to a very strong prior year.
- FX-tailwinds amounted to +4.6pp in Q1 2023 and had a positive effect on reported sales.
- Adj. EBIT grew by +37% to €10.8m and adj. EBIT margin improved to 10.5%.
- The high capacity utilization led to further improvements in operating leverage compared to prior year and had a positive effect on profitability.
- Fewer logistic disruptions transporting goods from Asia to North America and declining sea freight rates also improved profitability.

Asia-Pacific-Africa – Accelerated Growth

KEY FINANCIALS OVERVIEW

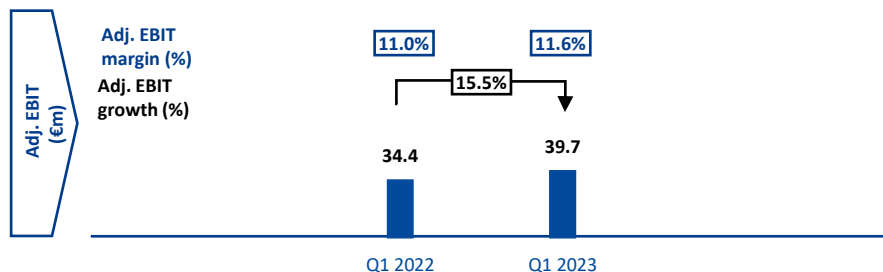
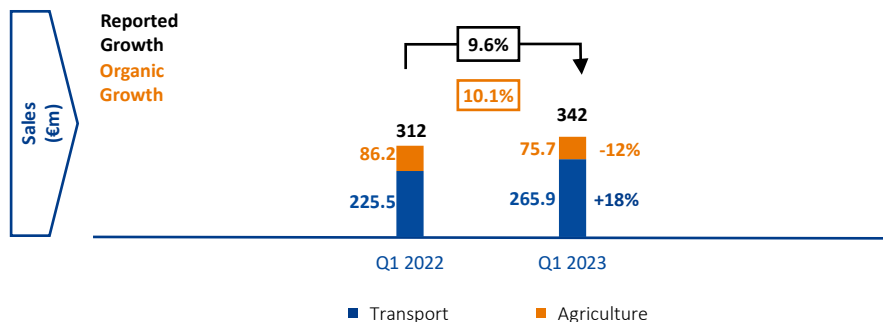


KEY HIGHLIGHTS

- Sales in Q1 2023 grew by 24% to €50m due to the ongoing strong demand in India, South-East Asia, the Pacific region and South Africa.
- The Chinese market started to recover, also supporting growth in Q1 2023, but it still remains on a low level.
- FX-headwinds of -4.4pp in Q1 2023 led to a lower reported sales growth.
- Adj. EBIT grew by 53% to €11m in Q1 2023 and adj. EBIT margin expanded strongly to 22.5%.
- The improvement in profitability was influenced by a favorable product mix within the APA region, resulting in a higher proportion of heavy-duty and off-road couplings in total sales.
- In addition to this effect, in Q1 2023 the utilization rate in the Chinese production plants was higher than in the very weak Q1 2022, which also contributed to the overall improvement in the region.

Group – JOST Achieves Strong Growth in Sales and Profits

KEY FINANCIALS OVERVIEW

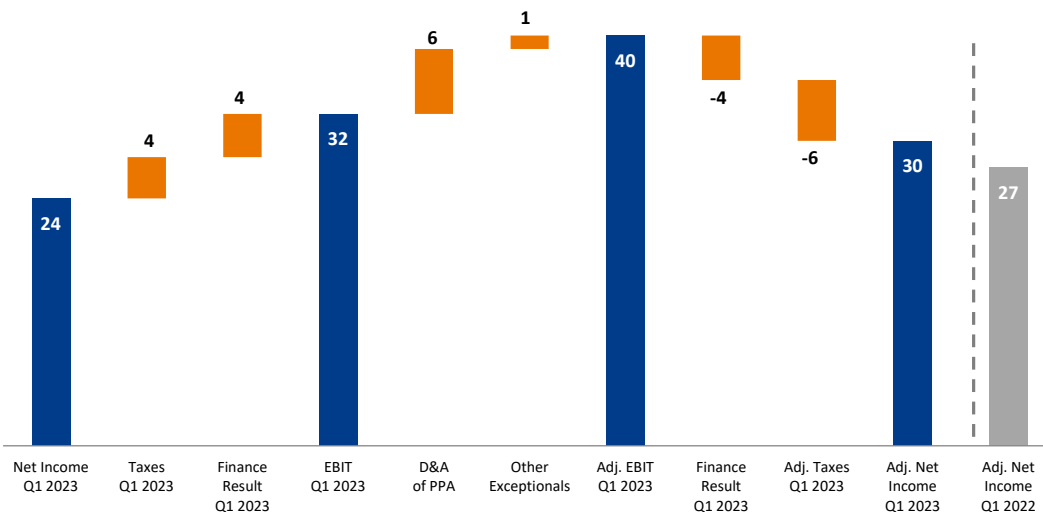


KEY HIGHLIGHTS

- JOST started the year 2023 successfully, posting a new sales record of €342m, up by +10% compared to prior year.
- Although sales of agricultural products contracted compared to prior year (-12%), the strong demand for products in the Transport business (+18%) more than compensated for the weakness in agriculture.
- Asia-Pacific-Africa posted the strongest growth, followed by North America. Markets in Europe remained robust on a high level, driven by strong demand for heavy-duty trucks.
- FX-headwinds amounted to -0.5pp
- Group adj. EBIT increased by +16% to €40m in Q1 2023 compared to prior year, reaching a new record level for operating profits within a single quarter.
- Adj. EBIT margin expanded by 0.6pp to 11.6%, despite ongoing challenges with input costs, especially in Europe.
- Supply chains have started to ease up, becoming more reliable, which also aided with the improvement in profitability. High operational flexibility and a wide product range allowed JOST to cope with quickly shifting market demand.

Net Income and Adjusted EPS Improved Significantly

RECONCILIATION OF ADJUSTED EARNINGS Q1 2023 (IN M€)

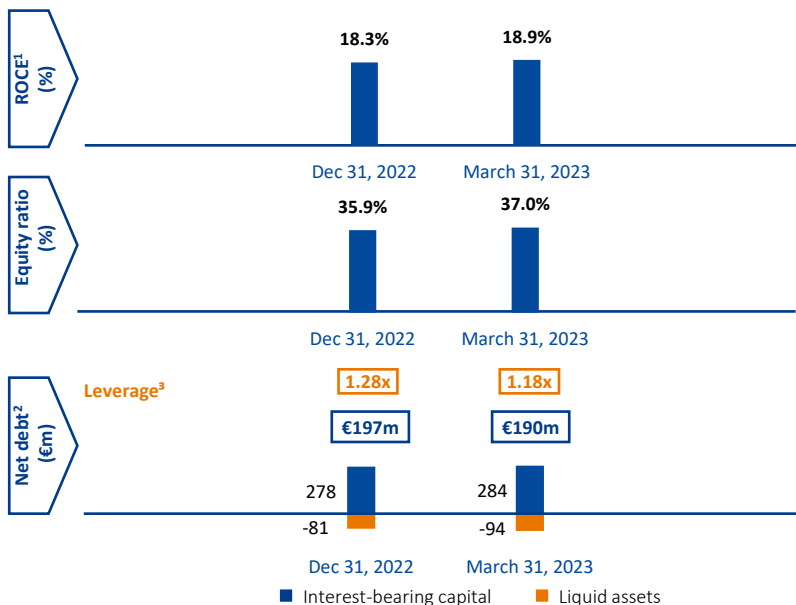


KEY HIGHLIGHTS

- Adj. Net Income went up by 9% to €30m in Q1 2023 (Q1 2022: €27m) and adj. EPS increased to €1.99 (Q1 2022: € 1.82).
- Pro-forma taxes for adjustments is no longer calculated using the 30% IFRS tax rate applicable to German entities. Instead, the country-specific expected tax rates were used. For better comparison, prior year figures have also been calculated using this methodology.
- Adjustments resulted mostly from D&A of PPA and were in line with previous year at € -6m (Q1 2022: € -7m).
- The finance result was € -4m (Q1 2022: € -2m). The decrease is mostly due to higher interest payments of €2.5m (Q1 2022: €1.1m).
- Reported net income increased by 12% to €24m (Q1 2022: €21m) and reported EPS went up to € 1.61 (Q1 2022: €1.44).

ROCE, Equity Ratio and Leverage Development

BALANCE SHEET OVERVIEW AS OF MARCH 31, 2023



COMMENTARY

- ROCE increased to 18.9% compared to year-end, due to the growth of adj. EBIT compared to prior year.
- Equity ratio improved to 37.0% compared to year-end, driven by the net income growth in the first three months of the year.
- Liquid assets grew by €13m to €94m as of March 31, 2023, compared to year-end. This is the result from a much better operating cashflow in the first three months of the year (Dec. 31, 2021: €81m)
- Net debt decreased to €190m compared to year-end, mostly driven by the increase in liquid assets (Dec. 31, 2022: 197m).
- Leverage improved further, going down to 1.18x adj. EBITDA LTM (Dec. 31, 2022: 1.28x).

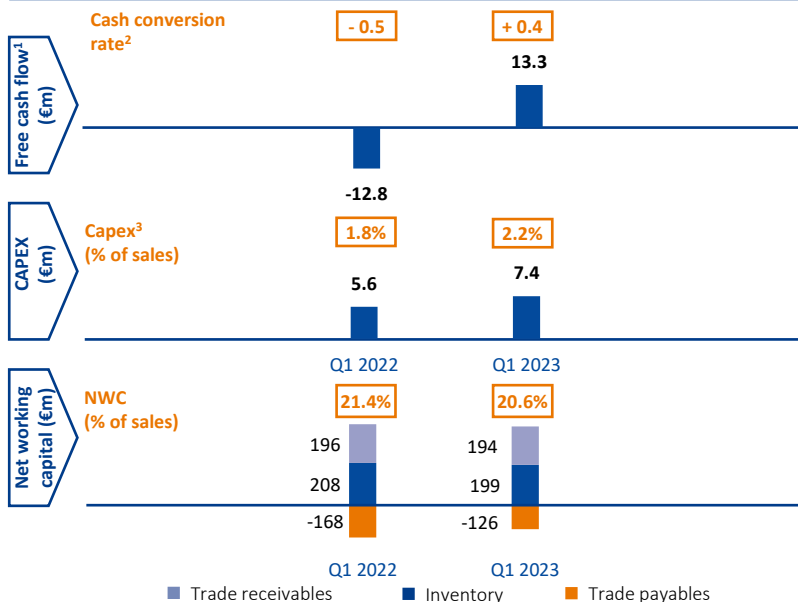
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

² Net debt = interest bearing capital [excl. refinancing costs] – liquid assets

³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA = € 160m; LTM adj. EBITDA PY = € 138m]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW Q1 2023



¹ Free cash flow = Operating cash flow – capex

² Cash conversion = Free cash flow/adj. Net Income

³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

COMMENTARY

- The operating cash flow improved significantly during Q1 2023, mostly driven by the better development in 'working capital. This resulted in a positive free cashflow of € +13.3m during the first three months and a positive cash conversion rate of +0.4 (Q1 2022: -0.5).
- Capex spending increased to €7.4m and is at 2.2% of total sales below the 2.5% of sales expected for the year. Key drivers for the increase is the ongoing construction of a new production plant in India which is due to start production in Q3 2023.
- Inventories went down compared to Q1 2022, supported by more reliable supply chains and internal measures to reduce working capital.
- Trade receivables also declined slightly compared to prior year, despite an increase in sales by 10%
- With supply bottlenecks easing further, the need for additional safety stock is reduced, resulting in a decrease of trade payables year-on-year.
- Overall, NWC as % of LTM sales went down to 20.6% in Q1 2023 and is expected to be below the 19% threshold by year-end, as guided.



OUTLOOK FY 2023

Market Development Expectations for FY 2023

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK	5 – 10 % Order books through 2023 quite strong due to pent-up demand, but downside risks remain.	0 – 5% Demand for Class 8 trucks remains robust despite concerns about macroeconomic outlook.	10 – 15% Chinese truck market expected to recover, coming from a very low base and supported by the easing of the zero Covid policy.
	TRAILER	(5) – 0 % Lower need for replacement demand after strong growth in the prior years.	0 – 5% Trailer production expected to grow slightly as replacement demand of aging fleet continues.	10 – 15% Recovery of Chinese market and strong fundamentals in other countries in APA will boost demand for trailers in the region.
	TRACTORS	(5) – 0 % Demand for agricultural tractors expected to decline slightly.	(5) – 0 % Demand for agricultural tractors expected to decline, especially in the compact and medium horsepower sector	

Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (as of May 2023)

JOST Outlook for 2023 confirmed

Sales	Low-single digit growth y-o-y; (2022: €1,265m)
Adj. EBIT	Low-single digit growth y-o-y (2022: €124m)
Adj. EBIT margin	Slight increase (2022: 9.8 %)
Capex (in % of sales)	Approx. 2.5% of sales (2022: 2.6%)
Working Capital	Below 19% from sales (2022: 19.2%)



Executive Summary

JOST had a very good start into the year, posting new records for sales and adj. EBIT, despite the decline of sales in Agriculture.


Strong demand for trucks, the recovery of the Chinese market, and high demand in North America were the main growth drivers.

Operational flexibility and a strong aftermarket business allowed JOST to limit the negative impact of declining sales in Agriculture

Market expectations for 2023 continue to be positive for JOST. Softening in Agriculture is being offset by a stronger demand in Transport.

JOST confirms its guidance for the fiscal year 2023 and is confident on its ability to flexibly manage demand shifts in the markets.



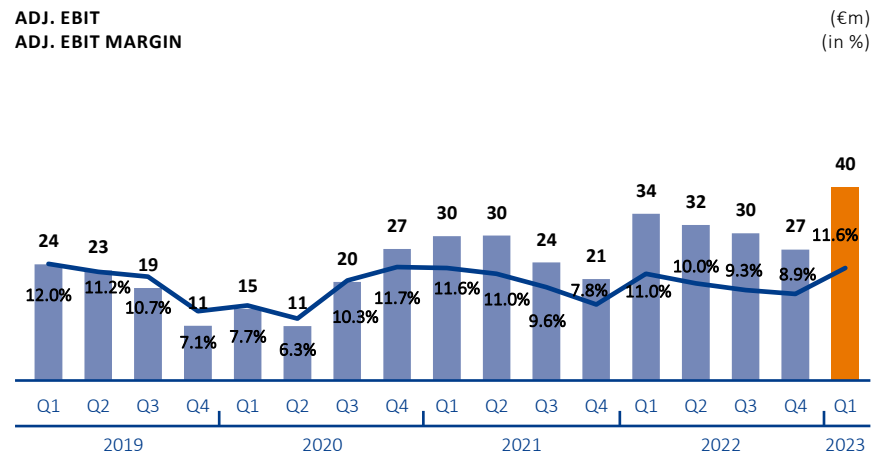
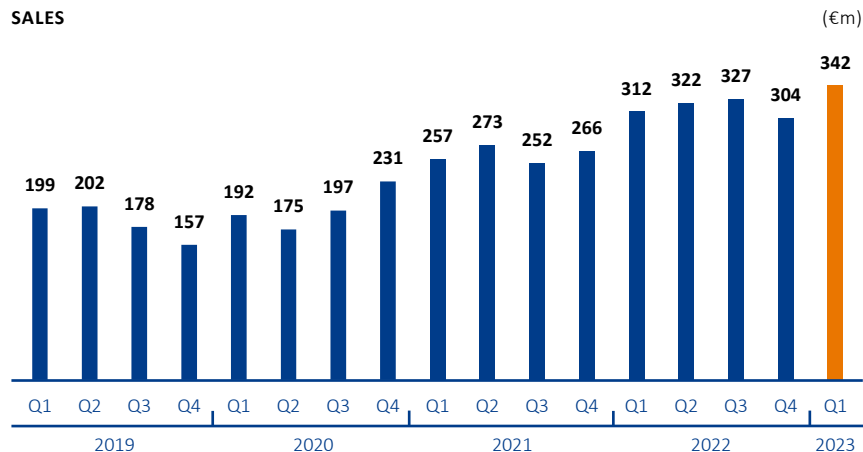
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Q&A

Appendix

Further information

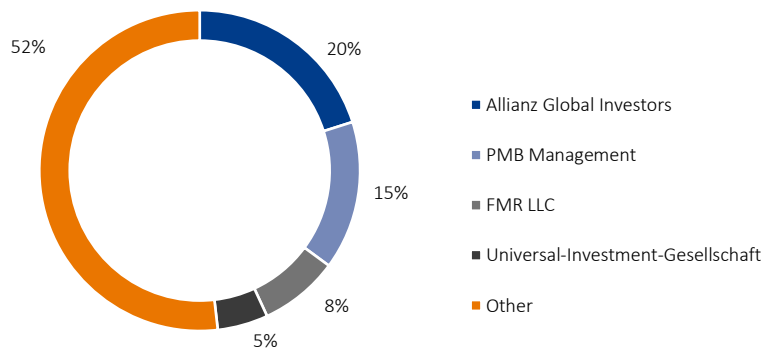
Development of JOST's Sales and Adjusted EBIT by Quarter



JOST achieved new sales and adj. EBIT records in Q1 2023, benefiting from a strong demand for Transport products.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF MAY 12, 2023



SHARE INFORMATION

ISIN	DE000JST4000
Trading symbol	JST
German Sec. Code Number (WKN)	JST400
Shares in issue	14,900,000
Index	SDAX
Listed since	July 20, 2017

Financial Calendar 2023

May 15	Publication of Q1 2023 Interim Report
June 15	Warburg Highlights 2023, Hamburg/Germany
Aug 14	Publication of Q2 2023 Interim Report
Nov 13	Publication of Q3 2023 Interim Report

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